

Maine Revised Statutes
Title 10: COMMERCE AND TRADE
Chapter 110: FINANCE AUTHORITY OF MAINE

§984. NATURAL RESOURCES FINANCING AND MARKETING PROGRAMS

1. Implementation of programs. The authority shall be responsible for the implementation of the Natural Resources Financing and Marketing Programs.

[1985, c. 344, §29 (AMD) .]

2. Powers and duties. The authority shall have all the powers and duties necessary to carry out the purposes and provisions of this subchapter, including, but not limited to, the power to:

A. In cooperation with the University of Maine System and other state, local and federal agencies or instrumentalities, conduct studies, including studies concerning land use and availability, financial management and marketing, to analyze the situation and needs of those persons in the State engaged in or wishing to enter natural resource enterprises. The authority may develop plans and recommendations as to its role and the role of the State generally in facilitating the development of natural resource enterprises; [1985, c. 779, §40 (AMD) .]

B. [1985, c. 344, §29 (RP) .]

C. [1985, c. 344, §29 (RP) .]

D. Provide to public and private entities technical assistance and advice related to purposes of this subchapter, including:

(1) Establishment of an expert advisory group which shall be available, upon request, to consult with financing institutions as to the merits of loan applications for natural resource enterprises;

(2) Provision of advice to persons engaged or seeking to be engaged in natural resource enterprises as to the nature and source of relevant governmental assistance programs; and

(3) Provision of advice and educational programs as to production, processing, marketing and managing natural resource enterprises; [1983, c. 519, §7 (NEW) .]

E. Contract with financing institutions to make natural resource enterprise loans on behalf of the authority. In establishing a financing program pursuant to this paragraph, the authority shall establish guidelines for the operation of and participation in loan programs and shall assure compliance with those guidelines. Loans made under this paragraph shall not exceed \$250,000. The authority shall promulgate regulations governing eligibility which take into consideration the established guidelines and the ability of applicants to compete successfully in the private lending market and to pay amounts at which private enterprise is providing natural resource financing. In promulgating such regulations, the authority may establish income or asset limitations for eligibility.

The authority may, without contracting with a financing institution, make natural resource enterprise loans only in one or more areas of the State, to the extent that no financing institution, after both initial and such successive reasonable opportunities as the authority shall provide, has contracted with the authority to participate in a natural resource enterprise loan program; [1985, c. 344, §29 (AMD) .]

F. Develop mechanisms for guaranteeing repayment of loans or other obligations of indebtedness incurred in connection with natural resource enterprises; [1985, c. 344, §29 (AMD) .]

G. [1985, c. 344, §29 (RP) .]

H. [1985, c. 344, §29 (RP) .]

I. [1985, c. 344, §29 (RP).]

J. Take, in addition to the other powers enumerated in this section, such actions as may be necessary to qualify as an "other financing institution" as that term is defined by the Federal Intermediate Credit Bank, to participate in an agricultural credit corporation or to act in any similar way to achieve the purposes of this subchapter; [1983, c. 519, §7 (NEW).]

K. Serve as a clearinghouse for information relating to financing, management and marketing concerns of natural resource enterprises and gather and disseminate information regarding these activities. The authority shall encourage and coordinate effective use of existing and new services to assist natural resource enterprise development; [1985, c. 344, §29 (AMD).]

L. Receive advice and assistance from, and coordinate its programs with, the Department of Economic and Community Development, the Maine State Housing Authority, the Maine Development Foundation and other state agencies with relevant expertise. In addition, programs authorized in this subchapter may be coordinated or combined with other public and private national, state, regional or local programs that the agency determines will facilitate the purposes of this subchapter; and [2001, c. 417, §9 (AMD).]

M. [1985, c. 344, §29 (RP).]

N. Be designated by the Governor as the public agency of the State to receive federal funds available to the State in relation to financing natural resource enterprises and, once designated, receive and expend these funds. [1985, c. 344, §29 (AMD).]

[2001, c. 417, §9 (AMD) .]

SECTION HISTORY

1983, c. 519, §7 (NEW). 1985, c. 344, §29 (AMD). 1985, c. 779, §40 (AMD). 1987, c. 534, §§B9,B23 (AMD). 2001, c. 417, §9 (AMD).

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